

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

MEKS TRUSTLINK (PRIVATE) NIGERIA
LIMITED and EMMANUEL UZOR,

Plaintiffs,

against

M/V MSC NAPOLI, her engines, tackle, boiler, :
etc., METVALE LIMITED, METVALE LIMITED
PARTNERSHIP, and MEDITERRANEAN
SHIPPING COMPANY S.A., *in personam*,

Defendants.

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DATE FILED: 8/1/08

Docket #: 07 Cv 8345 (AKH)

**STIPULATION AND ORDER
STAYING ACTION**

This Stipulation and Order Staying the above-cited matter is entered into by and between the undersigned counsel.

WHEREAS, the Plaintiffs, MEKS TRUSTLINK (PRIVATE) NIGERIA LIMITED and EMMANUEL UZOR ("Plaintiffs") are represented herein by their duly authorized counsel, Hill Rivkins & Hayden, LLP; and

WHEREAS, the Defendants METVALE LIMITED, METVALE LIMITED PARTNERSHIP and the M/V "MSC NAPOLI" ("Vessel Interests") are represented herein by their duly authorized counsel, Tisdale Law Offices, LLC; and

WHEREAS, MEDITERRANEAN SHIPPING COMPANY S.A. ("MSC") are represented herein by their duly authorized counsel, Freshill Hogan & Mahar, LLP; and

WHEREAS, during the morning of January 18, 2007, on a voyage from Antwerp to Sines the M/V MSC NAPOLI ("Vessel") encountered heavy seas and suffered massive structural damage causing water ingress, as a consequence of which the engine room flooded; and

WHEREAS, Salvors, Snit Salvage BV, took the Vessel under tow by tugs and plans were made to tow her to shelter in Portland Harbour, England; and

WHEREAS, during the early morning of January 20, 2007, the Vessel's condition deteriorated and as a consequence a decision was taken by the UK Secretary of State's representative to beach the Vessel in some 20m of water off Beer Head, near Seaton, Devon, England; and

WHEREAS, as a result of the abovementioned events damage was suffered to the Vessel and the cargo then on board; and

WHEREAS, the Vessel Interests, as Claimants filed Limitation Proceeding in the High Court of Justice, Queen's Bench Division Admiralty Court ("English Proceedings") seeking to limit their liability to 19, 222, 700 Special Drawing Rights (approximately U.S. \$25, 000, 000) and constituted a Limitation Fund in this amount on 27 February 2007; and

WHEREAS, the Vessel Interests, as Claimants obtained a Limitation Decree from the High Court of Justice, Queen's Bench Division Admiralty Court on 31 July 2007; and

WHEREAS, Plaintiffs, herein by their London counsel, Clyde & Co. LLP, filed a "Defendant's Claim in a Limitation Claim" seeking damages against the Vessel Interests in the English Proceeding of SDR 146,851.81 (approximately U.S. \$220,000), and

WHEREAS, in an agreement with Vessel Interests' London counsel, Holman Fenwick Willan, dated 25 January 2008, Plaintiffs' London Counsel have confirmed on behalf of Plaintiffs that the High Court of England is the sole jurisdiction in respect of any claims arising out of or in connection with the voyage of the Vessel from European ports to South African ports in January 2007 and the casualty suffered by the Vessel on that voyage; and

WHEREAS, Plaintiffs have also filed suit in the United States District Court for the Southern District of New York ("U.S. Proceedings") against the Vessel Interests and MSC, (collectively "the Defendants") but no service was effected on the MSC NAPOLI *in rem*; and

WHEREAS, the Defendants (excluding the Vessel *in rem*) have appeared and answered the Plaintiffs' Amended Complaint requesting, among other things, that the U.S. Court dismiss or stay the U.S. Proceedings due to the pendency of the earlier filed English Proceedings and the Plaintiffs having filed claims therein; and

WHEREAS, the Plaintiffs and Defendants agree that staying the U.S. Proceedings serves the best interests of the parties and the interests of justice, it is hereby

STIPULATED AND AGREED that the U.S. Proceeding be and hereby are stayed pending the outcome of the English Proceedings, including an adjudication of the value of the Plaintiffs' claims and a determination of what, if any, share of the limitation fund Plaintiffs may be entitled; and it is further

STIPULATED AND AGREED that the U.S. Proceedings be and hereby are removed to the Court's
Suspense Docket and counsel for the parties shall report to the Honorable Court every 120 days concerning
the status of the English Proceedings as well as these U.S. Proceedings; and it is further

STIPULATED AND AGREED, that if Plaintiffs fail to prosecute their claim in the English
Proceedings, that Plaintiffs agree to abide the events of:

- (i) the English Proceedings;
- (ii) the English liability proceedings Claim No. 2008 Polo 85 which is being managed by Group Litigation
Order dated 3 June 2008; and
- (iii) (without prejudice to the Plaintiffs agreeing to abide the events of (i) and (ii) above) any decision of the
English High Court (or on appeal therefrom) in respect of the issues as to (a) the cause of the structural
damage sustained by and/or water ingress into and/or the intentional beaching of the Vessel on or after 18
January 2007 and / or the subsequent progressive flooding of the Vessel ("the incident") (b) the liability of
the Defendants and/or the carrier (if different) in contract, tort, bailment or under the Hague or Hague-Visby
Rules (or equivalent) in respect of any loss suffered by the Plaintiffs or other parties as a result of the
incident (though for the avoidance of doubt any such decision of the English High Court (or on appeal
therefrom) in respect of other issues, including title to sue, package or unit limitation, the existence and
extent of loss/damage and mitigation will not be so binding; and the Plaintiffs agree to accept their
respective share (if any) of the Limitation Fund in the English Proceedings after providing adequate and
acceptable evidence of the damages Plaintiffs actually suffered; and it is further

STIPULATED AND AGREED, that upon settlement of Plaintiffs' claim signed by counsel for all
parties or judicial resolution after appeal, if any, of Plaintiffs' claim in the English Proceedings and
satisfaction thereof, the above captioned matter will be dismissed with prejudice and without costs to any
party.

Dated: New York, NY

July 30, 2008

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Metvale Limited and Metvale
Limited Partnership and the
M/V MSC NAPOLI in rem

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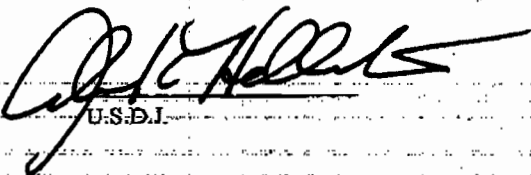
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SO ORDERED

8-1-08


U.S.D.J.